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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT                  ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION MT0019
	PERIOD ENDED December, 2016
	BORROWER NAME Beartooth Electric Cooperative, Inc.
INSTRUCTIONS - See help in the online application.	

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

**CERTIFICATION**

**We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.**

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**

*(check one of the following)*

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

James Webb

3/31/2017

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	10,035,721	8,956,007	9,112,373	951,420
2. Power Production Expense				
3. Cost of Purchased Power	4,551,492	3,022,654	3,238,969	351,132
4. Transmission Expense	4,434	8,618	6,069	449
5. Regional Market Expense				
6. Distribution Expense - Operation	798,784	937,978	774,715	107,669
7. Distribution Expense - Maintenance	525,736	525,869	514,504	26,928
8. Customer Accounts Expense	286,266	277,080	259,131	23,061
9. Customer Service and Informational Expense	55,663	80,056	80,068	3,535
10. Sales Expense	12,744	16,742	11,392	1,568
11. Administrative and General Expense	1,266,425	1,277,886	1,120,173	143,209
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>7,501,544</b>	<b>6,146,883</b>	<b>6,005,021</b>	<b>657,551</b>
13. Depreciation and Amortization Expense	958,917	967,890	975,000	81,686
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	2,083	2,232	2,811	186
16. Interest on Long-Term Debt	579,696	596,227	618,430	49,741
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	21,941	4,076	20,000	83
19. Other Deductions	1,800	1,800	1,800	150
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>9,065,981</b>	<b>7,719,108</b>	<b>7,623,062</b>	<b>789,397</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>969,740</b>	<b>1,236,899</b>	<b>1,489,311</b>	<b>162,023</b>
22. Non Operating Margins - Interest	11,439	14,872	13,000	1,411
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	5,417	99,733	249	(159)
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	50,428	64,434	52,000	20,006
28. Extraordinary Items				
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>1,037,024</b>	<b>1,415,938</b>	<b>1,554,560</b>	<b>183,281</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

MT0019

PERIOD ENDED

December, 2016

INSTRUCTIONS - See help in the online application.

**PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT**

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	72	84	5. Miles Transmission	15.21	15.21
2. Services Retired	28	15	6. Miles Distribution – Overhead	1,310.54	1,313.23
3. Total Services in Place	6,454	6,529	7. Miles Distribution - Underground	478.10	485.23
4. Idle Services (Exclude Seasonals)	458	460	<b>8. Total Miles Energized (5 + 6 + 7)</b>	1,803.85	1,813.67

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	31,143,704	30. Memberships	0
2. Construction Work in Progress	54,171	31. Patronage Capital	5,673,369
<b>3. Total Utility Plant (1 + 2)</b>	<b>31,197,875</b>	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	14,542,908	33. Operating Margins - Current Year	1,236,899
<b>5. Net Utility Plant (3 - 4)</b>	<b>16,654,967</b>	34. Non-Operating Margins	289,009
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	142,837
7. Investments in Subsidiary Companies	0	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>7,342,114</b>
8. Invest. in Assoc. Org. - Patronage Capital	403,438	37. Long-Term Debt - RUS (Net)	452,653
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	6,728,323
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	290,643	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	3,810,241
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	0
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>694,081</b>	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	<b>10,991,217</b>
15. Cash - General Funds	232,380	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	1	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	<b>46. Total Other Noncurrent Liabilities (44 + 45)</b>	<b>0</b>
18. Temporary Investments	763,590	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	485,868
20. Accounts Receivable - Sales of Energy (Net)	1,089,681	49. Consumers Deposits	57,575
21. Accounts Receivable - Other (Net)	106,256	50. Current Maturities Long-Term Debt	636,001
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	399,374	52. Current Maturities Capital Leases	0
24. Prepayments	14,611	53. Other Current and Accrued Liabilities	268,129
25. Other Current and Accrued Assets	3,136	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	<b>1,447,573</b>
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	<b>2,609,029</b>	55. Regulatory Liabilities	0
27. Regulatory Assets	846,305	56. Other Deferred Credits	1,135,072
28. Other Deferred Debits	111,594	<b>57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)</b>	<b>20,915,976</b>
<b>29. Total Assets and Other Debits (5+14+26 thru 28)</b>	<b>20,915,976</b>		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b></p>	<p>BORROWER DESIGNATION  MT0019</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2016</p>
<p><b>PART D. NOTES TO FINANCIAL STATEMENTS</b></p>	

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p><b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b></p>	<p>BORROWER DESIGNATION</p> <p>MT0019</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December, 2016</p>
<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	
<p> </p>	

**FINANCIAL AND OPERATING REPORT  
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PERIOD ENDED December, 2016

INSTRUCTIONS - See help in the online application.

**PART E. CHANGES IN UTILITY PLANT**

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	25,883,492	919,927	222,501	2,513	26,583,431
2. General Plant	2,583,616	229,925			2,813,541
3. Headquarters Plant	1,320,599				1,320,599
4. Intangibles	0				0
5. Transmission Plant	426,133				426,133
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	0				0
<b>8. Total Utility Plant in Service (1 thru 7)</b>	<b>30,213,840</b>	<b>1,149,852</b>	<b>222,501</b>	<b>2,513</b>	<b>31,143,704</b>
9. Construction Work in Progress	328,591	(274,420)			54,171
<b>10. Total Utility Plant (8 + 9)</b>	<b>30,542,431</b>	<b>875,432</b>	<b>222,501</b>	<b>2,513</b>	<b>31,197,875</b>

**PART F. MATERIALS AND SUPPLIES**

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	315,207	572,201	32,462	513,848	5,342	(1,306)	399,374
2. Other	0						0

**PART G. SERVICE INTERRUPTIONS**

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1. Present Year	125.812	114.911	30.880	18.912	290.515
2. Five-Year Average	106.317	231.370	36.595	84.303	458.585

**PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS**

1. Number of Full Time Employees	14	4. Payroll - Expensed	509,170
2. Employee - Hours Worked - Regular Time	30,028	5. Payroll - Capitalized	328,134
3. Employee - Hours Worked - Overtime	745	6. Payroll - Other	217,008

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	294,441	2,189,599
	b. Special Retirements	32,808	893,787
	<b>c. Total Retirements (a + b)</b>	<b>327,249</b>	<b>3,083,386</b>
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	22,425	
	<b>c. Total Cash Received (a + b)</b>	<b>22,425</b>	

**PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE**

1. Amount Due Over 60 Days	\$ 40,325	2. Amount Written Off During Year	\$ 8,785
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**ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM**

1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  MT0019
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**PART K. kWh PURCHASED AND TOTAL COST**

No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Twin Eagle Resource Management, LLC (TX)	800540			72,506,764	3,022,654	4.17		
	Total				72,506,764	3,022,654	4.17		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION  MT0019
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2016
<b>PART K. kWh PURCHASED AND TOTAL COST</b>		
<b>No</b>	<b>Comments</b>	
1		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION MT0019	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2016	
<b>PART L. LONG-TERM LEASES</b>			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	<b>TOTAL</b>		

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<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 9 / 24 / 2016	2. Total Number of Members 4 , 453	3. Number of Members Present at Meeting 98	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 845	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 83 , 742	8. Does Manager Have Written Contract? Y

**RUS Financial and Operating Report Electric Distribution**

**Revision Date 2014**

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION MT0019
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**PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS**

No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	452,653	26,369	23,146	49,515
2	National Rural Utilities Cooperative Finance Corporation	3,810,241	276,386	477,130	753,516
3	CoBank, ACB				
4	Federal Financing Bank	6,728,323	293,472	172,630	466,102
5	RUS - Economic Development Loans				
6	Payments Unapplied				
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	<b>TOTAL</b>	10,991,217	596,227	672,906	1,269,133

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION MT0019
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**PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY**

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	5,578	5,546	
	b. kWh Sold			49,885,215
	c. Revenue			7,366,860
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served		55	
	b. kWh Sold			3,487,554
	c. Revenue			437,726
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	379	375	
	b. kWh Sold			7,864,391
	c. Revenue			977,901
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	
	b. kWh Sold			1,367,100
	c. Revenue			137,473
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
<b>10. Total No. of Consumers (lines 1a thru 9a)</b>		5,958	5,977	
<b>11. Total kWh Sold (lines 1b thru 9b)</b>				62,604,260
<b>12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)</b>				8,919,960
13. Transmission Revenue				
14. Other Electric Revenue				36,047
15. kWh - Own Use				309,134
16. Total kWh Purchased				72,506,764
17. Total kWh Generated				
18. Cost of Purchases and Generation				3,031,272
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				18,006

UNITED STATES DEPARTMENT OF AGRICULTURE  
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**FINANCIAL AND OPERATING REPORT  
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INSTRUCTIONS - See help in the online application.

**PART P. ENERGY EFFICIENCY PROGRAMS**

CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)						
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
<b>10. Total</b>						

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

BORROWER DESIGNATION  
MT0019

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION  
INVESTMENTS, LOAN GUARANTEES AND LOANS**

PERIOD ENDED  
December, 2016

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

**PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)**

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
<b>2</b>	<b>Investments in Associated Organizations</b>				
	NRUCFC CAPITAL TERM CERTIFICATES		280,543		
	NRUCFC MBSH, COBANK MBSH		1,000		
	NRUCFC PAT CAPITAL CREDITS		183,283		
	BASIN CAPTIAL CREDITS		80,567		
	CO-BANK		24,293		
	FEDERATED R.E..., FARMERS UNION, NCDC, TRIANGLE TELE., RESCO, NRTC, MAU, NISC	124,395			
	Totals	124,395	569,686		
<b>6</b>	<b>Cash - General</b>				
	1ST INTERSTATE BANK - CHECKING		133,263		
	WELLS FARGO BANK - CHECKING		1,409		
	1ST BANK - CHECKING		97,158		
	BEC - WORKING FUNDS		550		
	Totals		232,380		
<b>8</b>	<b>Temporary Investments</b>				
	1ST INTERSTATE BANK - SAVINGS	111,449	250,000		
	WELLS FARGO BANK - SAVINGS		1,019		
	BANK OF RED LODGE - SAVINGS		1,121		
	CFC Select Notes		400,000		
	Totals	111,449	652,140		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	EMPLOYEE PAID INSURANCE, POLE RENTAL, OTHER RECEIVABLES		106,256		
	Totals		106,256		
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	<b>235,844</b>	<b>1,560,462</b>		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION MT0019
	PERIOD ENDED December, 2016

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

**PART Q. SECTION II. LOAN GUARANTEES**

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION MT0019  PERIOD ENDED December, 2016
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**SECTION III. RATIO**

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]	0.76 %
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**SECTION IV. LOANS**

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	<b>TOTAL</b>				